

PROGRAM CODE: OJ30,OJ15,OJ51,OJ71

OPTIMAL JUMBO				
FIXED / ARM				
PURCHASE / RATE & TERM				
OCCUPANCY	PROPERTY TYPE	MAX LTV / CLTV / HCLTV <sup>(1)</sup>	MIN CREDIT SCORE	MAX DTI
PRIMARY	SFR / PUD / CONDO	85% / 85% / 85%	700	43%
		80% / 80% / 80%	680	
	2 UNIT	80% / 80% / 80% <sup>(2)</sup>	700	
	3-4 UNITS	75% / 75% / 75%	700	
SECOND HOME	SFR / PUD / CONDO	80% / 80% / 80%	680	
INVESTMENT	SFR / PUD	75% / 75% / 75%	700	
CASH OUT				
OCCUPANCY	PROPERTY TYPE	MAX LTV / CLTV / HCLTV	MIN CREDIT SCORE	MAX DTI
PRIMARY	SFR / PUD / CONDO	80% / 80% / 80%	700	43%
		75% / 75% / 75%	680	
ARM - INTEREST ONLY				
PURCHASE / RATE & TERM				
OCCUPANCY	PROPERTY TYPE	MAX LTV / CLTV / HCLTV	MIN CREDIT SCORE	MAX DTI
PRIMARY	SFR / PUD / CONDO	75% / 75% / 75%	700	43%
SECOND HOME	SFR / PUD / CONDO	65% / 65% / 65%	740	

(1) MAXIMUM LTV/CLTV FOR CONDOMINIUMS IN MIAMI-DADE COUNTY, FLORIDA IS 80%/80%

(1) NON-QM, AND NON-OCCUPANT CO-BORROWER TRANSACTIONS ARE NOT PERMITTED ON LOANS WITH LTVS >80%

(2) CANNOT USE RENTAL INCOME FROM SUBJECT TO QUALIFY FOR LTV/CLTV/HCLTVS >75%

1. MINIMUM LOAN AMOUNT:

CONFORMING LOAN LIMIT AS SPECIFIED BY THE STATE AND UNITS + \$1

2. MAXIMUM LOAN AMOUNT:

OCCUPANCY	AMOUNT
PRIMARY	\$3,000,000
SECOND HOME	\$3,000,000
INVESTMENT	\$1,000,000

(EXCEPT FOR LTV/CLTV/HCLTV >85%)

3. CREDIT:

MINIMUM TWO YEARS CREDIT HISTORY REQUIRED

4. ELIGIBILITY:

US CITIZEN, PERMANENT RESIDENT ALIENS, NON-PERMANENT RESIDENT ALIENS

LTVS 80 - 89.99% ARE PERMITTED ON US CITIZEN AND PERMANENT RESIDENT ALIEN ONLY

NON-PERMANENT RESIDENT BORROWER:

ELIGIBLE WITH PROOF OF VALID VISA

MUST BE OCCUPYING BORROWER

PRIMARY RESIDENCE ONLY

MAXIMUM LTV/CLTV/HCLTV IS LESSER OF PRODUCT GUIDE OR 80%

IF LTV > 70%, MUST BE ESTABLISHED IN US WITH 2 YEARS RESIDENCE AND EMPLOYMENT HISTORY

IF VISA WILL EXPIRE WITHIN 12 MONTHS OF APPLICATION DATE, LETTER FROM EMPLOYER WITH INTENT

TO SPONSOR VISA RENEWAL IS REQUIRED

5. RESERVES:

AMORTIZING:

LTV/CLTV/HCLTV	RESERVE
<= 80%	6 MONTHS PITIA*
> 80 to <=85%	18 MONTHS PITIA
> 85%	30 MONTHS PITIA

INTEREST ONLY:

LTV/CLTV/HCLTV	RESERVE	PITIA BASED ON 20-YEAR AMORTIZING PAYMENT REQUIRED
<= 75%	24 MONTHS PITIA	
> 75%	30 MONTHS PITIA	

\*12 MONTHS RESERVES REQUIRED WHEN ANY RETIREMENT ACCOUNT IS USED AS A QUALIFYING ASSET  
**NOTE:** FOR 2ND HOME AND INVESTMENT PROPERTY TRANSACTIONS, TWO MONTHS ADDITIONAL RESERVES  
 ARE REQUIRED FOR EACH ADDITIONAL FINANCED 2ND OR INVESTMENT PROPERTY OWNED

6. MAX FINANCED PROPERTIES:

**UNLIMITED IF OWNER OCCUPIED**  
 SECOND HOME OR INVESTMENT PROPERTIES LIMITED TO FOUR

7. GIFT:

THE FINANCED PROPERTY LIMITS ARE CUMULATIVE FOR ALL BORROWERS ON THE LOAN APPLICATION  
 100% GIFT ALLOWED ON PURCHASE AND RATE&TERM WITH LTV <=80% (PRIMARY OR 2ND HOME ONLY)  
 FOR LTV > 80%, BORROWER MUST MAKE MINIMUM 5% CONTRIBUTION  
 GIFT FUNDS CAN NOT BE USED FOR RESERVES. CAN ONLY BE USED FOR DOWN PAYMENT & CLOSING COSTS  
 FOR INTEREST ONLY TRANSACTIONS, GIFT FUNDS ARE ACCEPTABLE FOR PRIMARY RESIDENCE ONLY  
 NOT ELIGIBLE

8. BUSINESS FUNDS:

9. DEROGATORY CREDIT:

DEROGATORY EVENT	EXTENUATING CIRCUMSTANCES	FINANCIAL MISMANAGEMENT
BK 7, 11, 12, 13	7 YEARS	7 YEARS
FORECLOSURE	7 YEARS	7 YEARS
DIL OF FORECLOSURE, SHORT SALE, CHARGE-OFF OF A MORTGAGE DEBT	2 YEARS	4 YEARS
	PURCHASE OF PRIMARY RESIDENCE WITH MAX 85% LTV OR RATE AND TERM REFINANCE (ALL OCCUPANCY TYPES)	PURCHASE OF PRIMARY RESIDENCE WITH MAX 85% LTV OR RATE AND TERM REFINANCE (ALL OCCUPANCY TYPES)
	7 YEARS	7 YEARS
	PURCHASE OF SECOND HOME / NON OWNER OCCUPIED OR CASH-OUT REFINANCE (ALL OCCUPANCY TYPES)	PURCHASE OF SECOND HOME / NON OWNER OCCUPIED OR CASH OUT REFINANCE (ALL OCCUPANCY TYPES)
MODIFICATION	3 YEARS	4 YEARS

10. APPRAISAL:

ONE APPRAISAL ON LOAN AMOUNT <= \$2M.  
 TWO APPRAISALS ARE REQUIRED FOR LOAN AMOUNTS > \$2M <= \$3M

11. DELAYED FINANCING:

12. INTERESTED PARTY CONTRIBUTION:

ALLOWED

AMORTIZING :

OCCUPANCY	LTV/CLTV/HCLTV	MAX. IPC
PRIMARY AND SECOND HOMES	> 75%	6%
	<= 75%	9%
INVESTMENT	ALL LTVS	2%

INTEREST ONLY:

OCCUPANCY	LTV/CLTV/HCLTV	MAX. IPC
PRIMARY	<= 75%	9%
SECOND HOMES	<= 65%	

13. RENTAL INCOME:

2 YEAR LANDLORD MANAGEMENT HISTORY REQUIRED.

14. QUALIFYING RATIOS:

REFER TO MATRIX FOR MAX DTI BASED ON LTV/CLTV/HCLTV, CREDIT SCORE, TRANSACTION, PROPERTY TYPE  
 NON-OCCUPANT CO-BORROWERS:

QUALIFY OCCUPANT BORROWER AT LOWER OF MAX DTI PERMITTED BASED ON CREDIT OR 35/43%

QUALIFY COMBINED INCOMES LOWER OF MAX DTI PERMITTED BASED ON CREDIT OR 28/36%

SUM OF ALL BORROWERS' INCOME AND DEBT MUST QUALIFY WITHIN PROGRAM PARAMETERS

QUALIFYING RATE:

5/1 LIBOR ARM: QUALIFY AT THE HIGHER OF NOTE RATE + 2% OR FULLY INDEXED RATE

7/1 & 10/1: LIBOR ARM: QUALIFY AT THE HIGHER OF THE NOTE RATE OR FULLY INDEXED RATE

15. CASHOUT AMOUNT:

\$250,000

16. ARM FEATURES:

1 YEAR LIBOR

MARGIN: 2.25

FLOOR IS THE MARGIN